

STATE SENATOR • HANSEN CLARKE • 1ST DISTRICT

Clarke Press Release

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FOR IMMEDIATE RELEASE

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CLARKE PLEDGES OPPOSITION TO SB 218 **Detroit Democrat Describes Special Interest Bill as “Anti-Shareholder”**

(Lansing) State Senator Hansen Clarke pledged his opposition today to SB 218 which he termed a special interest bill designed to undermine the rights of corporate shareholders. The bill is widely viewed as special interest legislation designed to assist the Taubman family in its effort to defeat a hostile takeover of Taubman Centers, Inc.

“We should not be acting in the interest of an entrenched board of directors and against the interests of public shareholders, including pension funds and beneficiaries,” said Sen. Clarke.

The bill would give the board of Taubman Centers, Inc. the power to block shareholders from selling their shares of the company to Simon Property Group, Inc and Westerfield America, Inc. which have made an offer on the company. 85% of Taubman public shareholders have indicated their support for the Simon/Westerfield offer. The dispute between the Taubman board and the Simon/Westerfield board is scheduled to be heard in federal court on March 21, 2003.

“The Michigan Legislature should not allow itself to be manipulated by corporate interests to do an end-run around their U.S. federal courts,” said Sen. Clarke. “We should not get

in the middle of a corporate takeover struggle just days before it's scheduled to be adjudicated in federal court."
